



ViaNova Working Group
Meeting 14th March 2013
Minutes

Location

Legal & General Investment Management
One Coleman Street
London
EC2R 5AA

Date

14th March 2013

Timing

Start: 09:30
End: 12:00

Attendees

Charles Kilkenny	Actuare
Howard Finnegan	Altus
Sam Salter	Altus
Paul Latimer	Barnett Waddingham
Tim Scholes	Barnett Waddingham
Trevor Brown	Bravura
Paul Jacobs	Calastone
Thomas Perrin	Calastone
Simon Bradley	Calastone
Jonathan Papier	Hymans Robertson
Steve Wallace	Idea Group
Kevin Watts	Legal & General Investment Management
Sonia Cudjoe	Legal & General Investment Management
Jon Oakley	Mercer
Jackie Donohue	Standard Life
Dave Cole	Towers Watson

Minutes

1 Review minutes of the previous meeting and matters arising

The minutes of the previous meeting were reviewed.

Matters arising

[VN13_001][VN13_002] [VN13_004] SW apologised for not having produced a draft marketing document. A list of current ViaNova concurrent companies has not yet been assembled but we understand that Edward Glyn at SWIFT does keep a list. Howard offered to talk to EG and see if we can circulate the list. See marketing discussion section 4 below.



[VN13_003] Data formatting. Carried forward.

[VN13_005] SW said he had not picked up the discussion with Dave Broadway concerning the desirability of merging ViaNova with UK market practice for orders, prices and holdings reporting. NOTE: Discussions later in the meeting emphasised the virtue of the specialist nature of ViaNova and making marketing capital from the name. This suggests a merging exercise is not necessary at this time.

[VN13_006] Benchmark allocation reporting. There was a discussion about the extent of the problem of reporting underlying asset allocation transactions supporting “benchmark” orders. ViaNova proposes that order confirmations are made at the same level as the original order i.e. an order for Benchmark Fund A is confirmed with a confirmation of activity at for Benchmark Fund A. The actual underlying asset allocation activity is not reported in ViaNova. This appears to be a barrier to the adoption of STP for Defined Benefit pension schemes.

Currently product providers are confirming actual asset allocation transactions to TPAs via their contract notes. LGIM, for example, make this data available as a PDF file or as a CSV file. PL suggested that an ISO 20022 solution was required for this reporting mechanism in order to complete the STP story for DB schemes and remove barriers to automated reconciliation.

It became clear that a mechanism for reporting underlying asset allocation decisions would be useful for reporting transactions that are not initiated by the TPA – rebalancing actions and redemptions to cover fees for example

The meeting judged that this area was of sufficient interest to justify the creation of a sub-group to discuss the possibilities of STP benchmark asset allocation reporting. It was agreed that the group should meet at LGIM in late April. Kevin Watts and chair and SW to act as secretary. This group would then report to the next main ViaNova working group meeting in May. The invitation to the meeting will be circulated to the entire ViaNova mailing list.

ACTION: [VN13_008] Invite attendees to the new ViaNova Benchmark Asset Allocation reporting working group. KW/SW

At the last meeting Charles Kilkenny was invited to document the debate around the inclusion of message originator and recipient details in the body of the message. He has produced a discussion document. See the discussion under AOB.

Following the correction of some typos the minutes were approved.

2 Review of proposed changes to price report messages. To include a demonstration of SWIFT MyStandards service.

Many thanks are due to Dave Broadway, IMA, and Janice Chapman, SWIFT, for their help with getting access to a SWIFT MyStandards licence for SW in order to explore the new price report version for Q4 2013. SW gave a demonstration of the MyStandards web site and showed the draft Usage Guide he has produced for the new price report. He also demonstrated the usage guide editor running on his venerable laptop.

SW also distributed a draft version of the new price report chapter for the ViaNova business



requirements document. This had previously been distributed with the documents for this meeting. SW also indicated that he had received the draft message schemas from SWIFT. Many thanks to Katrina Greenslade for this. SW proposes to distribute these schemas on request. Sam Salter is first on the list for this. If anyone else would like these schemas please contact SW.

ACTION: [VN13_009] Complete the draft price report chapter for the ViaNova 5.00 document.
SW

ACTION:[VN13_010] Distribute draft XML schemas for the new SWIFT release to the group as requested

3 Marketing STP

There was a discussion on proposals for marketing the ViaNova business requirements and STP in general. The discussion concentrated on who should be the target of our marketing effort.

SW raised the idea of producing a supplement to Pensions Age magazine – he had been approached by them and thought it might be a useful marketing project for the group. The group felt there might be more cost effective ways of targeting our message.

HF suggested that the main target of our efforts should be trustees and that we should attempt to remind them not only of the benefits of STP but also direct them towards solutions based on ViaNova and on true system to system integration.

Several ideas were discussed:

- Building links with the PASA - <http://www.pasa-uk.com/> - the Pensions Administration Standards Association.
- Organise a panel discussion at the NAPF show.
- Run a ViaNova event at SWIFT
- Build a central source for information about ViaNova – other than the SMPG web site.
- Creation of videos for PMI News TV or Asset TV – or YouTube .

PL explained that he had written an article on STP in PMI news some time ago and that he would could use his next slot (July) for an STP story. PL also offered to distribute his previous article to the group. Thanks!

The discussion on where a new central repository for information about ViaNova ranged over the merits of Google groups, LinkedIn and Wordpress Blogs. All these services have their merits and demerits. Paul Jacobs offered to find out the cost of having a Wordpress blog run on our behalf.

SW produced a web site as a space holder for the www.vianova.org.uk URL many years ago and it was reviewed by the meeting. Sam Salter suggested that the easiest way forward would be to



expand this website and make it the repository for ViaNova information.

NOTE: Following the meeting SW has reminded himself of the hosting arrangements for www.vianova.org.uk and has made the site ready to be upgraded. SW now proposes to take up the suggestion from the meeting and make this site the prime location for ViaNova information. Indeed - it is this web site that could be one of the items on the agenda of our ViaNova re-launch meeting in the Autumn.

SW now proposes the following content as the starting point for this site:

- ViaNova background story
- Current version of the market practice document
- New draft version of the market practice
- An archive of meeting minutes
- An archive of presentation and marketing material
- List of who is live with ViaNova
- Contact list
- List of product providers

The site would be entirely neutral and written from the perspective of the chair of the ViaNova working group. SW proposes to do this work soon as time permits.

The proposal to arrange a panel at the NAPF show, contact with PASA, and promotional videos should be resumed at the next meeting as no actions have emerged! If any of you would like to take some action in these areas please feel free to do so!

ACTION: [VN13_011] Distribution of PMI STP article

ACTION: [VN13_012] Approach SWIFT about the possibility of hosting a ViaNova event

4 AOB

Charles has produced a discussion document on the topic of message routing, in particular the debate around whether the details of the message originator and recipient should be included in the message body. This document will be distributed with these minutes for discussion at the next meeting. Many thanks to him for his work on this document.

ACTION: [VN13_012] Distribute the **ViaNova Standard Business Parties.pdf** with these minutes.

Many thanks to Legal & General Investment Management for hosting this meeting and for all the attendees who gave so generously of their time and ideas.

NEXT MEETING

The next Vianova Working Group Meeting will be in the morning on **Tuesday 14th May 2013**. Details to be announced when we have confirmed the venue.

SW. 15th March 2013